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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2011**Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011, or tax year beginning , 2011, and endingKWITMAN FAMILY FOUNDATION, INC.
C/O H. KWITMAN 1015 ADAMS STREET
HOBOKEN, NJ 07030**A** Employer identification number
13-3885787**B** Telephone number (see the instructions)
201-798-5511**C** If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**G** Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change**H** Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16) **J** Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____Part I, column (d) must be on cash basis)
\$ 1,935,474.**Part II Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books**(b)** Net investment income**(c)** Adjusted net income**(d)** Disbursements for charitable purposes (cash basis only)**REVENUE****1** Contributions, gifts, grants, etc., received (att sch)**2** Ck ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments**4** Dividends and interest from securities**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10**b** Gross sales price for all assets on line 6a. 108,253.**7** Capital gain net income (from Part IV, line 2)**8** Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less Cost of goods sold**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)**12 Total.** Add lines 1 through 11**13** Compensation of officers, directors, trustees, etc.**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch)**c** Other prof fees (attach sch) SEE ST 1**17** Interest**18** Taxes (attach schedule)(see instrs) SEE STM 2**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)

SEE STATEMENT 3

24 Total operating and administrative expenses. Add lines 13 through 23**25** Contributions, gifts, grants paid PART XV**26 Total expenses and disbursements.** Add lines 24 and 25**27** Subtract line 26 from line 12:**a Excess of revenue over expenses and disbursements****b Net investment income** (if negative, enter -0-)**c Adjusted net income** (if negative, enter -0-)**ADMINISTRATIVE EXPENSES**

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments	121,782.	91,349.	91,349.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	568.	568.	568.	
	7	Other notes and loans receivable (attach sch.)	3,058.			
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U.S. and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule) STATEMENT 4	1,088,331.	1,071,544.	1,032,125.	
	c	Investments — corporate bonds (attach schedule) STATEMENT 5	785,818.	805,806.	763,374.	
	LIABILITIES	11	Investments — land, buildings, and equipment: basis	45,000.		
		Less: accumulated depreciation (attach schedule) SEE STMT 6	45,000.	45,000.	45,000.	
12		Investments — mortgage loans				
13		Investments — other (attach schedule)				
14		Land, buildings, and equipment: basis				
		Less: accumulated depreciation (attach schedule)				
15		Other assets (describe)				
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	2,044,557.	2,017,325.	1,935,474.	
17		Accounts payable and accrued expenses				
18		Grants payable				
FUND ASSETS	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, building, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	2,044,557.	2,017,325.			
30	Total net assets or fund balances (see instructions)	2,044,557.	2,017,325.			
31	Total liabilities and net assets/fund balances (see instructions)	2,044,557.	2,017,325.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,044,557.
2	Enter amount from Part I, line 27a	2	-38,734.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	11,502.
4	Add lines 1, 2, and 3	4	2,017,325.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,017,325.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	2000 PENNICHUCK	P	1/01/10	11/01/11
b	1352 PUBLIC STORAGE 7.25%	P	VARIOUS	5/09/11
c	FRACTIONAL SHR FIRST HORIZON NATL CORP	P	VARIOUS	1/31/11
d	648 PUBLIC STORAGE 7.25%	P	3/08/10	6/20/11
e	CAPITAL GAIN DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 57,409.		42,025.	15,384.
b 33,800.		35,334.	-1,534.
c 30.		100.	-70.
d 16,200.		16,931.	-731.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			15,384.
b			-1,534.
c			-70.
d			-731.
e			814.

2 Capital gain net income or (net capital loss).	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	13,863.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	82,492.	1,420,594.	0.058069
2009	44,119.	716,089.	0.061611
2008	49,046.	954,923.	0.051361
2007	49,560.	1,150,337.	0.043083
2006	57,602.	1,016,955.	0.056642

2 Total of line 1, column (d)	2	0.270766
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.054153
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,950,521.
5 Multiply line 4 by line 3	5	105,627.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	730.
7 Add lines 5 and 6	7	106,357.
8 Enter qualifying distributions from Part XII, line 4	8	111,685.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1 730.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 730.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5 730.
6 Credits/Payments		
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 1,011.	
b Exempt foreign organizations – tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 1,011.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 281.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 281. Refunded	11 0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>HAROLD KWITMAN</u> Telephone no <u>201-798-5511</u> Located at <u>1015 ADAMS STREET HOBOKEN NJ</u> ZIP + 4 <u>07030</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> N/A ☐ N/A ☐			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HAROLD L. KWITMAN 12 ROCK HILL LANE SCARSDALE, NY 10583	DIRECTOR 0	0.	0.	0.
WILLIAM H. KWITMAN 6450 S.W. ORCHID STREET PORTLAND, OR 97219	DIRECTOR 0	0.	0.	0.
LOIS S. MICHAELS 51 KENTLAND CRESCENT WILLOWDALE, ONTARIO M2M 2X7 CANADA	DIRECTOR 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,882,125.
b	Average of monthly cash balances	1b	98,099.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,980,224.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,980,224.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	29,703.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,950,521.
6	Minimum investment return. Enter 5% of line 5	6	97,526.

Part XII Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	97,526.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	730.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	730.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	96,796.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	96,796.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	96,796.

Part XIII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	111,685.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	111,685.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	730.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	110,955.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				96,796.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	4,653.			
b From 2007				
c From 2008	2,766.			
d From 2009	8,521.			
e From 2010	12,728.			
f Total of lines 3a through e	28,668.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 111,685.				
a Applied to 2010, but not more than line 2a.			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				96,796.
e Remaining amount distributed out of corpus	14,889.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	43,557.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	4,653.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	38,904.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	2,766.			
c Excess from 2009	8,521.			
d Excess from 2010	12,728.			
e Excess from 2011	14,889.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling _____

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section
- ☐
- 4942(j)(3) or
- ☐
- 4942(j)(5)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

- b** 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d**
- Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a 'Assets' alternative test – enter:**

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . .

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income .

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)**

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:

- b** The form in which applications should be submitted and information and materials they should include:

- c Any submission deadlines:

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part VII Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 8				
Total			▶ 3a	111,685.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			18	7,536.	
4 Dividends and interest from securities			14	59,670.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				814.	13,049.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				68,020.	13,049.
13 Total. Add line 12, columns (b), (d), and (e)				13	81,069.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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KWITMAN FAMILY FOUNDATION, INC.

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STATEMENT 1
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	\$ 6,104.	\$ 6,104.	\$ 6,104.	
TAX RETURN PREPARATION.	1,668.	1,668.	1,668.	
TOTAL	\$ 7,772.	\$ 7,772.	\$ 7,772.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES AND LICENSES	\$ 255.	\$ 255.	\$ 255.	
TOTAL	\$ 255.	\$ 255.	\$ 255.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK ACCOUNT MAINT. CHARGES . . .	\$ 15.	\$ 15.	\$ 15.	
CHECK PRINTING & PHOTOCOPIES . .	76.	76.	76.	
TOTAL	\$ 91.	\$ 91.	\$ 91.	\$ 0.

STATEMENT 4
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
GENERAL ELECTRIC CO.	COST	\$ 16,467.	\$ 17,015.
BANK OF AMERICA CORP.	COST	18,548.	4,648.
PAUL MUELLER CO.	COST	76,297.	45,500.
ARTESIAN RES CORP.	COST	20,508.	37,189.
OGE ENERGY CORP.	COST	6,797.	17,013.
CH ENERGY CORP.	COST	73,468.	96,327.
FIRST HORIZON NAT'L CORP.	COST	48,889.	10,528.
FMC STRATEGIC VALUE FUND	COST	349,422.	342,931.
WESTAR ENERGY INC COM	COST	33,073.	43,170.
HSBC HOLDINGS	COST	95,315.	53,950.
NISOURCE INC. HOLDING CO.	COST	52,574.	59,525.
DREW INDS INC NEW	COST	39,812.	49,060.
PUBLIC STORAGE DEP SHRS	COST	50,202.	52,639.

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STATEMENT 4 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
PUBLIC STORAGE 6.6% PFD	COST	\$ 100,018.	\$ 101,840.
BLACK HILLS CORP	COST	15,154.	16,790.
PUBLIC STOARAGE 6.5% PFD	COST	75,000.	84,000.
	TOTAL	<u>\$ 1,071,544.</u>	<u>\$ 1,032,125.</u>

STATEMENT 5
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
JP MORGAN CHASE FLT PERP BONDS	COST	\$ 107,100.	\$ 106,000.
MORGAN STANLEY 5.25%	COST	149,988.	136,074.
PIMCO TOTAL RETURN FUND	COST	274,352.	260,333.
PIMCO TOTAL RETURN FUND	COST	274,366.	260,967.
	TOTAL	<u>\$ 805,806.</u>	<u>\$ 763,374.</u>

STATEMENT 6
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

<u>CATEGORY</u>	<u>BASIS</u>	<u>ACCUM. DEPREC.</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
LAND	\$ 45,000.		\$ 45,000.	\$ 45,000.
TOTAL	<u>\$ 45,000.</u>	<u>\$ 0.</u>	<u>\$ 45,000.</u>	<u>\$ 45,000.</u>

STATEMENT 7
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

BOOK VALUE FOR NON-CASH CONTRIBUTION		\$ 11,502.
TOTAL		<u>\$ 11,502.</u>

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KWITMAN FAMILY FOUNDATION, INC.

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STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
SCARSDALE SYNAGOGUE TEMPLES TREMONT 2 OGDEN ROAD SCARSDALE, NY 10583	NONE		CHARITABLE	\$ 5,750.
METRO. MUSEUM OF MODERN ART 1000 FIFTH AVE NEW YORK, NY 10028	NONE		CHARITABLE	150.
LINCOLN CENTER THEATRE 150 W 65TH STREET NEW YORK, NY 10023	NONE		CHARITABLE	100.
JEWISH FAMILY SERVICES 120 W 57TH STREET NEW YORK, NY 10019	NONE		CHARITABLE	750.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE		CHARITABLE	70.
JEWISH FAMILY AND CHILD SERVICES 1130 SW MORRISON PORTLAND, OR 97205	NONE		CHARITABLE	5,000.
UJA FEDERATION 130 E. 59TH STREET NEW YORK, NY 10022	NONE		CHARITABLE	26,040.
HAVURAH SHALOM 825 NW 18TH AVENUE PORTLAND, OR 97209	NONE		CHARITABLE	16,000.
HAND IN HAND PO BOX 80102 PORTLAND, OR 97280	NONE		CHARITABLE	5,000.
REEDVILLE PRESBYTERIAN CHURCH 2785 SW 209TH AVENUE BEAVERTON, OR 97006	NONE		CHARITABLE	1,000.
HABITAT FOR HUMANITY 121 HABITAT STREET AMERICUS, GA 31709	NONE		CHARITABLE	250.
ARZA 633 THIRD AVENUE NEW YORK, NY 10017	NONE		CHARITABLE	250.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
DOCTORS WITHOUT BORDERS 333 7TH AVENUE, 2ND FLOOR NEW YORK, NY 10001	NONE		CHARITABLE	\$ 500.
UNITED WAY 120 WALL STREET NEW YORK, NY 10005	NONE		CHARITABLE	250.
FRESH AIR FUND 633 THIRD AVENUE, 14TH FLOOR NEW YORK, NY 10017	NONE		CHARITABLE	750.
HEIFER INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK, AR 72202	NONE		CHARITABLE	100.
URBAN ARTS PARTNERSHIP 414 BROADWAY NEW YORK, NY 10013	NONE		CHARITABLE	675.
THIRTEEN/WNET 450 W. 33RD STREET NEW YORK, NY 10001	NONE		CHARITABLE	1,500.
WNYC RADIO 160 VARICK STREET NEW YORK, NY 10013	NONE		CHARITABLE	500.
BIRTHRIGHT ISRAEL PO BOX 1784 NEW YORK, NY 10156	NONE		CHARITABLE	1,000.
GILDA'S CLUB 48 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	NONE		CHARITABLE	750.
OREGON FOOD BANK 7900 NE 33RD DRIVE PORTLAND, OR 97238	NONE		CHARITABLE	4,000.
OREGON HEAT 7881 SW MOHAWK ST. TUALATIN, OR 97062	NONE		CHARITABLE	1,000.
MCKENZIE RIVER GATHERING FOUNDATION 2705 E. BURNSIDE, SUITE 210 PORTLAND, OR 97214	NONE		CHARITABLE	2,000.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
MASORTI FOUNDATION 475 RIVERSIDE DRIVE, SUITE 832 NEW YORK, NY 10115	NONE		CHARITABLE	\$ 2,000.
OSEA-JEANETTE CROWLEY SCHOLARSHIP PORTLAND, OR	NONE		CHARITABLE	500.
GREEN EMPOWERMENT 140 SW YAMHILL PORTLAND, OR 97204	NONE		CHARITABLE	1,000.
SISTERS OF THE ROAD 133 NW SIXTH AVENUE PORTLAND, OR 97209	NONE		CHARITABLE	2,000.
BLANCHET HOUSE 340 NW GLISAN PORTLAND, OR 97209	NONE		CHARITABLE	1,000.
BOSTON UNIVERSITY 121 BAY ST ROAD BOSTON, MA 02215	NONE		CHARITABLE	250.
FOOD BANK FOR WESTCHESTER 358 SAW MILL RIVER ROAD MILLWOOD, NY 10546	NONE		CHARITABLE	1,000.
MEALS ON WHEELS 415 E 93RD STREET NEW YORK, NY 10128	NONE		CHARITABLE	250.
CHILDRENS BRAIN TUMOR FOUNDATION 274 MADISON AVENUE, SUITE 1004 NEW YORK, NY 10016	NONE		CHARITABLE	250.
METROPOLITAN OPERA LINCOLN CENTER NEW YORK, NY 10023	NONE		CHARITABLE	1,000.
PLANNED PARENTHOOD OF COLUMBIA 3231 SE 50TH PORTLAND, OR 97206	NONE		CHARITABLE	2,500.
GREENWICH HOSPITAL FOUNDATION 5 PERRYRIDGE ROAD GREENWICH, CT 06830	NONE		CHARITABLE	550.

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FEDERAL STATEMENTS

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KWITMAN FAMILY FOUNDATION, INC.

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STATEMENT 8 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
BARNARD COLLEGE 3009 BROADWAY NEW YORK, NY 10027	NONE		CHARITABLE	\$ 5,000.
PRINCESS MARGARET HOSPITAL FOUNDATION 610 UNIVERSITY AVENUE TORONTO, ONTARIO M5G 2M9 CANADA	NONE		CHARITABLE	15,000.
LEWIS AND CLARK LAW SCHOOL 10015 SW TERWILLIGER BLVD PORTLAND, OR 97219	NONE		CHARITABLE	4,000.
MERCY CORPS PO BOX 2669, DEPT. W PORTLAND, OR 97208	NONE		CHARITABLE	2,000.
TOTAL \$				<u>111,685.</u>